

# **EXHIBIT Q**

## **(Part II)**





# SOX REQUIREMENTS

PART I  
SARBANES-OXLEY ACT

## Summary of SOX other sections main requirements:

### OTHER SECTIONS

- ❖ Creation of the Audit Committee with a financial expert;
- ❖ Existence and Disclosure of the Code of Ethics for Employees;
- ❖ Oversight of external auditors activity;
- ❖ External Auditors Rotation;
- ❖ Periodic review of FORM 20-F;
- ❖ Among others.\_



LEARN MORE

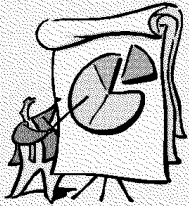
Form 20-F is a report which consolidates a series of Company's information and reflects its business with accounting, financial, operational, strategic, statutory, legal and management information. Since it has stock listed in US Stock Exchange, the company is required to issue such report annually and file it with SEC. In order to have access to the reports filed in the past years, visit: [www.petrobras.com.br/ri](http://www.petrobras.com.br/ri)





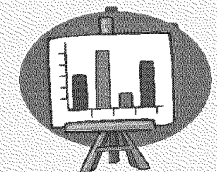
## MAIN FOCUS

PART I  
SARBANES-OXLEY ACT



**MAIN FOCUS:** It is directed to the "Internal Control" relevance.

The corporate governance and internal control framework must provide CEO and CFO with safety concerning the mitigation of main corporate risks to acceptable levels with respect to: ***Information disclosure, Financial reporting and Critical business processes.***



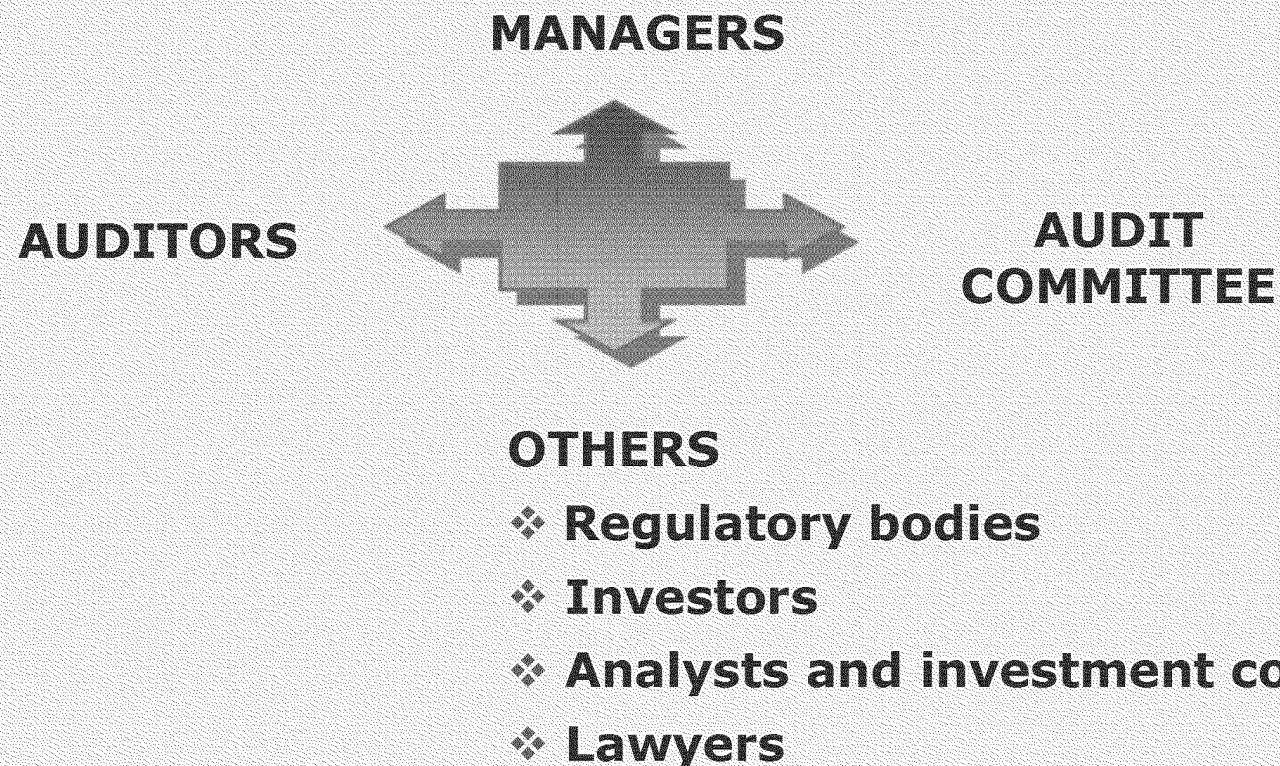




# STAKEHOLDERS

PART I  
SARBANES-OXLEY ACT

**STAKEHOLDERS:** The creation of SOX brings major implications for all companies listed in US Stock Exchanges (including foreign companies and their subsidiaries). It requires the involvement of several areas of the company.







# CHAPTER I - INTRODUCTION AND CONCEPTS

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PART II

## PART II:

### Company control environment:

1. Company internal control framework;

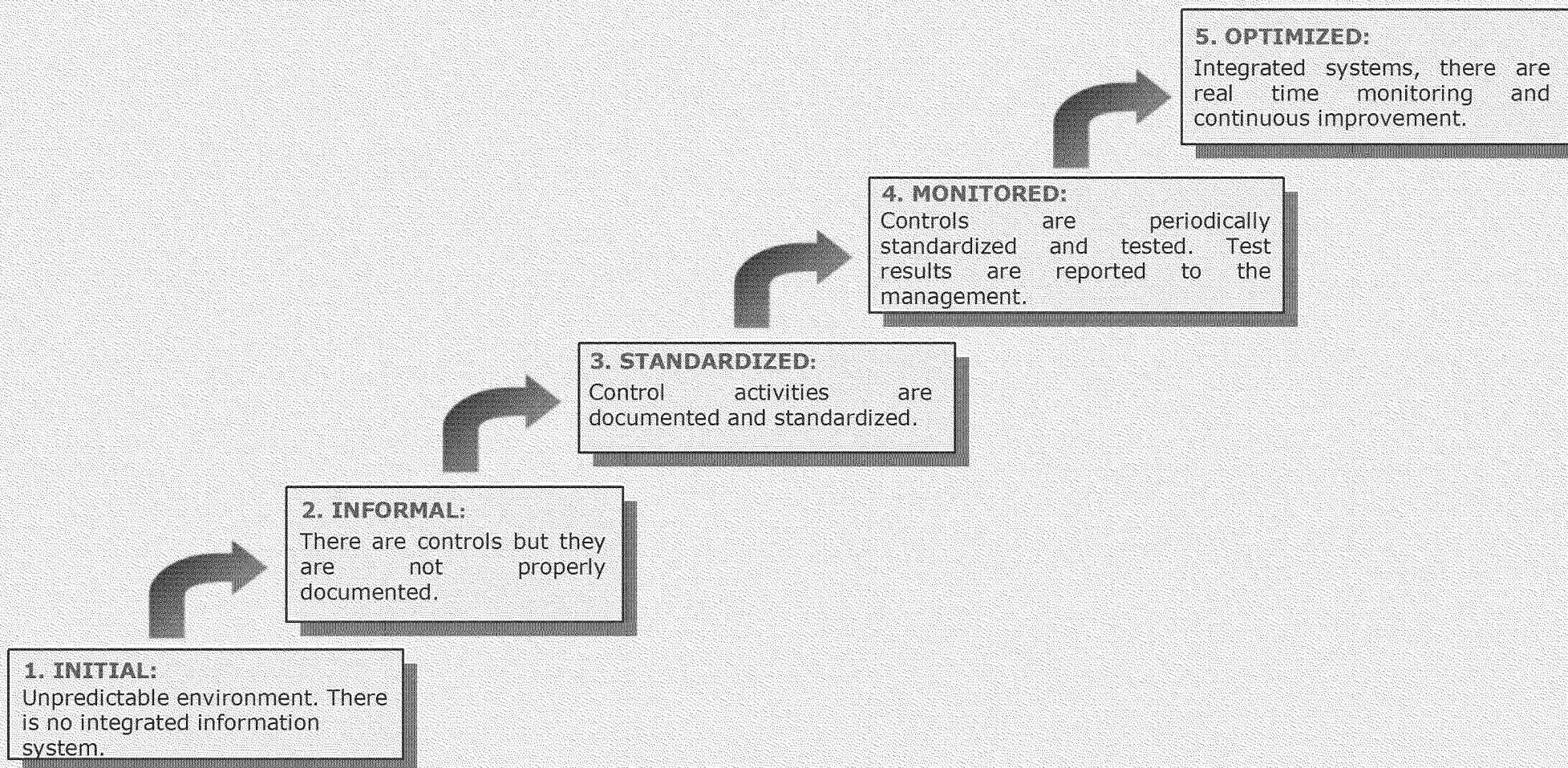




# COMPANY INTERNAL CONTROL FRAMEWORK

## PART II COMPANY CONTROL ENVIRONMENT

### Internal Control Maturity Levels







# COMPANY INTERNAL CONTROL FRAMEWORK

PART II  
COMPANY CONTROL  
ENVIRONMENT

## Benefits of a Consistent Internal Control Framework

### Consistent Internal Control

- ❖ Reduces potential for frauds
- ❖ Gain (or regain) investors' confidence
- ❖ Complies with laws and regulations
- ❖ Reduces the risks of losing resources
- ❖ Optimizes business decisions with higher quality
- ❖ Identifies inefficient operations
- ❖ Mitigates denouncements

### Inconsistent Internal Control

- ❖ Increases the exposure to frauds
- ❖ Inaccurate financial information
- ❖ Adverse publicity
- ❖ Negative impact on shares value
- ❖ SEC sanctions
- ❖ Legal proceedings or other legal actions
- ❖ Asset loss
- ❖ Sub-optimized business decisions





# CHAPTER I – INTRODUCTION AND CONCEPTS

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PART III

## PART III:

### Control Assessment and Certification:

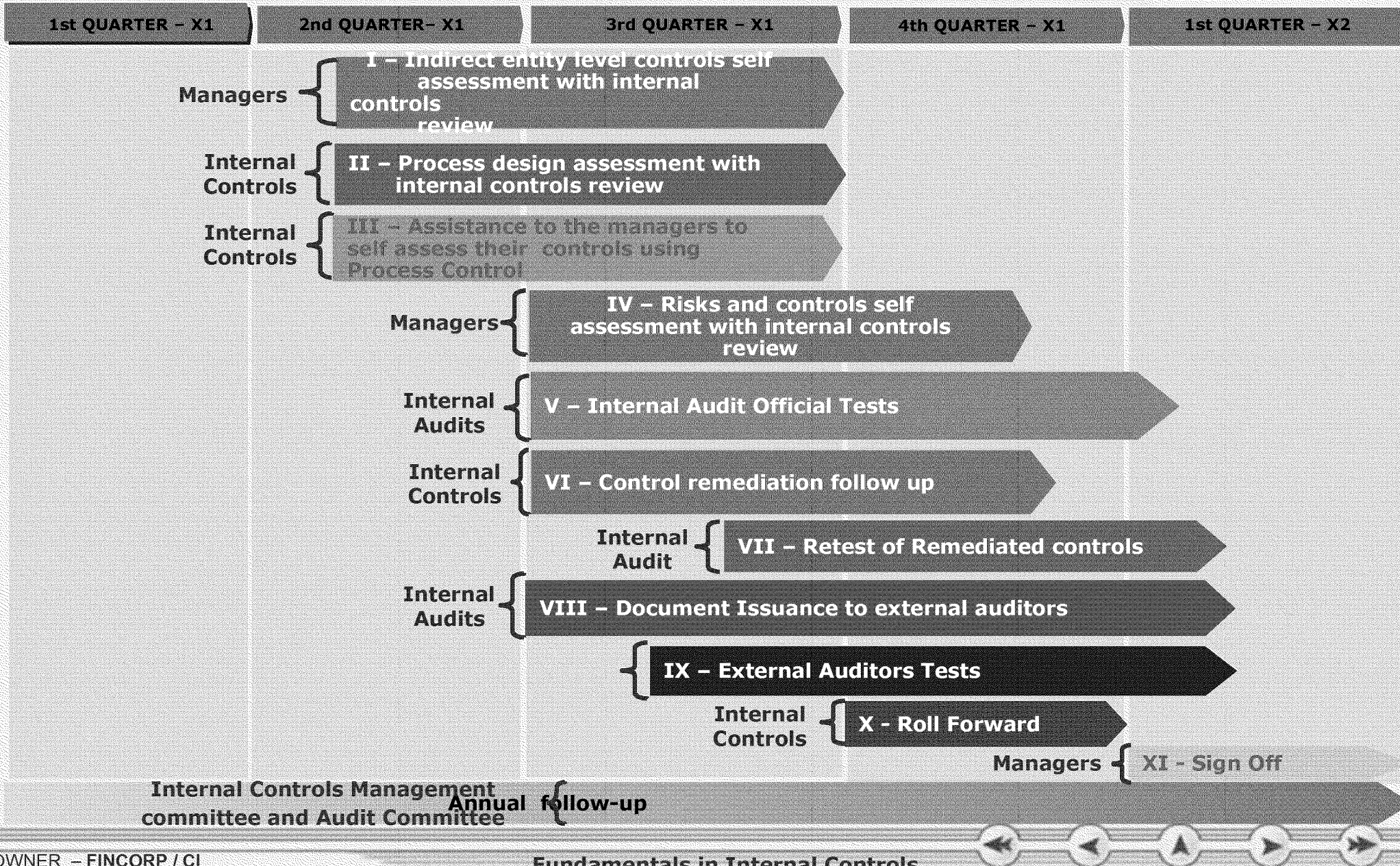
1. Annual Certification Process Phases;
2. Certification Process Requirements;
3. Certification Scope;
4. Responsibilities and competences of each area involved;
5. Certification Corporate Organization Chart;
6. Certification process management;



# ANNUAL CERTIFICATION PROCESS PHASES



**PETROBRAS**







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# ANNUAL CERTIFICATION PROCESS PHASES

## PART III CONTROL ASSESSMENT AND CERTIFICATION

### I – Indirect entity level controls self assessment with internal controls review

The indirect entity level controls are self assessed by the managers, by answering a questionnaire. using SAP's system Process Control. As part of the answer, the manager has to classify the control according to what is required by SOX (comply, partially comply, do not comply). Later on, Internal Control units review all assessments made by the managers.

### II– Process design assessment with internal controls review

The processes selected to comprise the Certification scope are obtained through the process design system ARIS and subsequently annexed to SAP's internal control management system Process Control. From this moment on, they will be assessed by the Process Manager, with a subsequent review by FINCORP/CI.

### III - Assistance to the managers to self assess their controls using Process Control

In this phase, FINCORP/CI provides assistance to the managers, informing the Sox Certification scope and helping them to self-assess controls in the light of the methodology used in the internal control Certification.



# ANNUAL CERTIFICATION PROCESS PHASES



**PETROBRAS**

**PART III**  
**CONTROL ASSESSMENT AND**  
**CERTIFICATION**

## IV – Risk and control self-assessment with review by FINCORP / CI

Activity in which managers, using SAP's Process Control system, inform the current status of the controls and analyze the same in relation to the best practice adopted by Petrobras. They also classify the controls in relation to the SOX requirements, whether they're compliant or not. Then, the controls self-assessed by managers are verified by internal control teams, which approve (or reject) the self-assessment results, so as to assure the quality of each self-assessment arising from the business areas.

## V – Official tests by Internal Audit

The controls which have been classified as compliant with the SOX requirements are available to be tested by internal audit. The tests verify if the control is effectively operating, by documenting, with evidences, control operation.

## VI – Control remediation follow-up

When a control is classified as non-compliant with SOX, its is necessary to remediate the non-compliance by correcting the problem. Depending on the complexity of the solution, it may be necessary to elaborate a remediation plan. The critical point may be identified both in the managers' self-assessment and in the auditors tests.





# ANNUAL CERTIFICATION PROCESS PHASES

CONTROL ASSESSMENT AND  
CERTIFICATION

## VII – Retest of remediated controls

After remediation of ineffective controls, Internal Audit returns to the area where the critical point has been established and performs a new test of internal control effectiveness.

## VIII – Document Issuance to External Auditors

In this phase, Internal Audit communicates the result of its tests to External Audit, providing the documentation requested by the External Auditors.

## IX – External Auditors Tests

The controls classified as compliant with the SOX requirements are available to be tested by external audit. The tests verify if the control is effectively operating, by documenting, with evidences, control effectiveness.